



Ohio Turnpike and Infrastructure Commission

Ferzan M. Ahmed, P.E.
Executive Director

Jerry N. Hruby
Chairman

December 19, 2023

Sandra K. Barber
Vice-Chair

DELIVERED VIA UPS- SIGNATURE REQUIRED

Guy C. Coviello
Secretary-Treasurer

Ms. Wendy Zahn
Director, Legislative Service Commission
Riffe State Office Building, 9th Floor
77 South High Street
Columbus, Ohio 43215

Colleen Shay Murray
Member

June E. Taylor
Member

Dear Director Zahn:

Vacant
Member

In compliance with Section 5537.17(F) of the Ohio Revised Code (The Turnpike Act), enclosed herewith is a copy of each of the following:

Jack Marchbanks, Ph.D.
Director of Transportation
Member Ex-Officio

1) A certified copy of Resolution No. 112-2023 adopting the Ohio Turnpike and Infrastructure Commission's Annual Operating Budget for fiscal (and calendar) year 2024; and

Kimberly Murnieks
Director of OBM
Member Ex-Officio

2) A certified copy of Resolution No. 113-2023 adopting the Capital Budget for 2024.

Bill Reineke
Ohio Senate Member

If you have any questions or concerns, please do not hesitate to contact me.

Haraz N. Ghanbari
Ohio House Member

Sincerely,

Ferzan M. Ahmed, P.E.
Executive Director

Ferzan M. Ahmed, P.E.
Executive Director

FMA/mmm

cc: (without enclosures):
Governor Mike DeWine
Speaker, The Ohio House of Representatives
President, The Ohio Senate
Director Kimberly Murnieks
Commission Members
General Counsel
CFO
Comptroller
Director of Audit & Internal Controls
Plante Moran (w/attachments)

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

Resolution Adopting Proposed 2024 Annual Operating Budget and Providing for Deposits Required Under the Master Trust Agreement During 2024

WHEREAS, Ohio Revised Code Section 5537.17(F) requires the Commission to submit a copy of its Proposed Annual Operating Budget to the Governor, the Presiding Officers of each House of the General Assembly, the Director of Budget & Management, and the Legislative Service Commission, no later than the first day of the calendar or fiscal year; and

WHEREAS, Article V, Section 5.01 of the Amended and Restated Master Trust Agreement dated April 8, 2013, between the Commission and The Huntington National Bank as Trustee ("Master Trust Agreement"), provides that the Commission shall adopt an annual operating budget on or before the first day of each fiscal year and shall file the same with the Trustee; and

WHEREAS, the Chief Financial Officer and the Executive Director have recommended that the Commission adopt the attached proposed 2024 Annual Operating Budget; and

WHEREAS, the Commission, in order to comply with the provisions of Ohio Revised Code Section 5537.17(F), and the provisions of the Master Trust Agreement, takes the following action.

NOW, THEREFORE, BE IT

RESOLVED, that, in accordance with Article V, Section 5.01 of the Master Trust Agreement, the Commission hereby adopts the following as its 2024 Annual Operating Budget, and the Executive Director, his successor or the Chief Financial Officer are directed to transmit a copy of the budget to the appropriate state officials as set forth in Ohio Revised Code Section 5537.17(F) and to The Huntington National Bank as Trustee, as required under Section 5.01(a)(iii) of the Master Trust Agreement, and to make those deposits or transfers of funds as are necessary to effectuate said budget attached hereto and incorporated by reference into this resolution.

FURTHER RESOLVED, that any 2024 revenues remaining in the General Fund after making payments for the Cost of Operation, Maintenance and Administration, Debt Service, and all budgeted transfers shall be transferred to the Systems Projects Fund.

(Resolution No. 112-2023 adopted December 18, 2023)

I, Ferzan M. Ahmed, P.E., Executive Director, of the Ohio Turnpike and Infrastructure Commission, do hereby certify that the above is a true copy of the aforesaid resolution which was duly adopted at a meeting of the Commission, duly called for and convened and held on December 18, 2023, at which a quorum was at all times present and voting.

WITNESS my hand and the seal of the Ohio Turnpike and Infrastructure Commission on this day 12/18/2023.

DocuSigned by:

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Ferzan M. Ahmed, P.E.
Executive Director



OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION
2024 ANNUAL OPERATING BUDGET

	<u>PLEGGED</u>	<u>NON-PLEGGED</u>	<u>TOTAL</u>
REVENUES:			
TOLL	\$ 381,844,000	\$ -	\$ 381,844,000
CONCESSION	15,499,500	648,700	16,148,200
INVESTMENT	18,581,200	1,560,250	20,141,450
FUEL TAX	-	3,000,000	3,000,000
OTHER	9,898,000	-	9,898,000
TOTAL REVENUES	<u>\$ 425,822,700</u>	<u>\$ 5,208,950</u>	<u>\$ 431,031,650</u>
EXPENDITURES:			
OPERATION, MAINTENANCE & ADMINISTRATION:			
ADMINISTRATION & INSURANCE	\$ 22,414,200	\$ -	\$ 22,414,200
MAINTENANCE OF ROADWAY & STRUCTURES	50,269,100	-	50,269,100
SERVICES & TOLL OPERATIONS	58,892,450	-	58,892,450
TRAFFIC CONTROL, SAFETY, PATROL & COMM.	17,723,400	-	17,723,400
TOTAL OPERATION, MAINTENANCE & ADMIN.	<u>149,299,150</u>	<u>-</u>	<u>149,299,150</u>
DEBT SERVICE PAYMENTS	<u>131,484,011</u>	<u>-</u>	<u>131,484,011</u>
TOTAL EXPENDITURES	<u>280,783,161</u>	<u>-</u>	<u>280,783,161</u>
TRANSFERS TO / (FROM):			
EXPENSE RESERVE	500,800	-	500,800
NON-TRUST FUND	-	1,096,750	1,096,750
FUEL TAX FUND	-	3,396,000	3,396,000
SERVICE PLAZAS CAPITAL IMPROVEMENT FUND	-	716,200	716,200
RENEWAL & REPLACEMENT FUND	13,500,000	-	13,500,000
SYSTEM PROJECTS FUND	131,038,739	-	131,038,739
CONSTRUCTION FUND	-	-	-
TOTAL TRANSFERS	<u>145,039,539</u>	<u>5,208,950</u>	<u>150,248,489</u>
TOTAL EXPENDITURES & TRANSFERS	<u>\$ 425,822,700</u>	<u>\$ 5,208,950</u>	<u>\$ 431,031,650</u>

(Resolution No. 112-2023 adopted December 18, 2023)

OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION

Resolution Adopting Proposed 2024 Capital Budget

WHEREAS, under Article V, Section 5.03(b)(i) of the Amended and Restated Master Trust Agreement dated April 8, 2013 (“Master Trust Agreement”), the Commission covenants that “from the revenues of the [Turnpike] System it will at all times maintain the System in good repair and in sound operating condition and will make all necessary repairs, renewals, improvements and replacements;” and

WHEREAS, in accordance with Article IV of the Master Trust Agreement, the 2024 Annual Operating Budget includes transfers of revenues to the System Projects Fund, Renewal and Replacement Fund, Fuel Tax Fund, and Service Plaza Capital Improvement Fund; and

WHEREAS, the transfers of 2024 revenues to the System Projects Fund, Renewal and Replacement Fund, Fuel Tax Fund, and Service Plaza Capital Improvement Fund are intended to be added to any unspent balances in these funds and the total is to be available for capital expenditures; and

WHEREAS, the Commission’s Chief Engineer and Chief Financial Officer have prepared the attached Capital Budget that includes a recommended preliminary list of 2024 capital projects totaling up to \$237,678,887.00, which list is subject to change, and \$16,405,908.00 in uncommitted funds, which may be used for currently unidentified capital projects that may be needed during 2024; and

WHEREAS, the Executive Director has reviewed and concurs with the recommendations of the Chief Engineer and Chief Financial Officer; and

WHEREAS, the Commission has duly considered said recommendations.

NOW, THEREFORE, BE IT

RESOLVED, that, in accordance with the requirements of Article IV of the Master Trust Agreement, the Commission hereby authorizes expenditures from the System Projects Fund, Renewal and Replacement Fund, Fuel Tax Fund, and Service Plaza Capital Improvement Fund for 2024 capital projects, which shall constitute System projects, with such expenditures not-to-exceed a combined total of up to \$254,084,795.00, and which projects shall be awarded in accordance with the requirements of Article V of the Commission’s Code of Bylaws.

FURTHER RESOLVED, that the Executive Director of the Ohio Turnpike and Infrastructure Commission will provide a certified copy of this resolution to the Huntington National Bank, as Trustee for the Bondholders.

(Resolution No. 113-2023 adopted December 18, 2023)

I, Ferzan M. Ahmed, P.E., Executive Director, of the Ohio Turnpike and Infrastructure Commission, do hereby certify that the above is a true copy of the aforesaid resolution which was duly adopted at a meeting of the Commission, duly called for and convened and held on December 18, 2023, at which a quorum was at all times present and voting.

WITNESS my hand and the seal of the Ohio Turnpike and Infrastructure Commission on this day 12/18/2023.

DocuSigned by:

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Ferzan M. Ahmed, P.E.
Executive Director



OHIO TURNPIKE AND INFRASTRUCTURE COMMISSION
2024 TOTAL CAPITAL EXPENDITURES BUDGET

	IDENTIFIED PROJECTS	UNCOMMITTED FUNDS	TOTAL BUDGETED EXPENDITURES
SYSTEM PROJECTS FUND	\$ 211,688,447	\$ 5,659,846	\$ 217,148,293
RENEWAL & REPLACEMENT FUND	\$ 20,324,997	\$ 3,039,725	\$ 23,364,722
FUEL TAX FUND	\$ 5,000,000	\$ 6,255,030	\$ 11,255,030
SERVICE PLAZA CAPITAL IMPROVEMENT FUND	\$ 765,443	\$ 1,551,307	\$ 2,316,750
TOTAL 2024 EXPENDITURES	<u>\$ 237,678,887</u>	<u>\$ 16,405,908</u>	<u>\$ 254,084,795</u>

(Resolution No. 113-2023 adopted December 18, 2023)